

MARKET ACTION

A Publication of RMLS™, The Source for Real Estate Statistics in Your Community

Residential Review: Metro Portland, Oregon

December 2018 Reporting Period

December Residential Highlights Year to Date Summary

December brought cooling across the board to the Portland metro area. Pending sales, at 1,599, fell 9.0% short of the 1,757 offers accepted last year in December 2017 and 16.0% short of the 1,904 offers accepted last month in November 2018.

Closed sales (1,846) fared similarly, ending 21.4% lower than in December 2017 (2,350) and 13.9% lower than in November 2018 (2,144). This is the coolest December for closings in Portland metro since 2013, when 1,821 were recorded.

New listings, at 1,255, cooled 22.4% from December 2017 (1,617) and 45.7% from November 2018 (2,310).

Total market time rose to 64 days in December, with inventory decreasing slightly to land at 2.5 months.

Activity in 2018 was mixed compared to 2017. New listings (41,287) increased 1.2%. Pending sales (29,809) decreased 4.9% and closed sales (29,771) decreased 5.9% this year.

Average and Median Sale Prices

Comparing 2018 to 2017 through December, the average sale price rose 5.5% from \$428,700 to \$452,400. In the same comparison, the median sale price rose 5.3% from \$379,900 to \$400,000.

Numbers show a significant change in 2018, a leveling of the marketplace. The depression is over; the recovery has run its course; we have a balanced and "normal" marketplace. Pricing is the only item still rising.

Inventory in Months*			
	2016	2017	2018
January	1.8	1.7	2.2
February	1.8	1.9	1.9
March	1.3	1.3	1.6
April	1.4	1.7	1.8
May	1.4	1.5	1.9
June	1.5	1.6	2.1
July	1.9	2.1	2.4
August	1.9	2.0	2.3
September	2.0	2.3	3.1
October	2.0	2.1	2.7
November	1.8	1.9	2.8
December	1.3	1.6	2.5

*Inventory in Months is calculated by dividing the Active Residential Listings at the end of the month in question by the number of closed sales for that month. This includes proposed and under construction homes.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:
+5.6% (\$452,300 v. \$428,300)
Median Sale Price % Change:
+5.4% (\$400,000 v. \$379,500)

For further explanation of this measure, see the second footnote on page 2.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2018	December	1,255	1,599	1,846	438,600	390,000	64
	November	2,310	1,904	2,144	448,900	391,400	57
	Year-to-date	41,287	29,809	29,771	452,400	400,000	48
2017	December	1,617	1,757	2,350	421,700	380,000	55
	Year-to-date	40,805	31,330	31,624	428,700	379,900	45
Change	December	-22.4%	-9.0%	-21.4%	4.0%	2.6%	17.2%
	Prev Mo 2018	-45.7%	-16.0%	-13.9%	-2.3%	-0.4%	12.3%
	Year-to-date	1.2%	-4.9%	-5.9%	5.5%	5.3%	6.5%

AREA REPORT • 12/2018

Portland Metropolitan Area, Oregon

	RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
	Current Month								Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date		
	Active Listings	New Listings	Expired/Cancelled Listings	Pending Sales	Pending Sales 2018 v. 2017 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2018 v. 2017 ¹	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	N Portland	208	74	53	84	16.7%	84	388,700	63	1,809	1,251	-6.6%	1,232	419,900	400,000	4.3%	16	745,200	43	325,000	34	809,300
142	NE Portland	428	103	109	137	-12.7%	156	450,600	59	3,860	2,615	-5.0%	2,627	469,300	415,000	4.0%	29	637,600	54	454,700	108	672,800
143	SE Portland	478	132	128	202	-11.0%	254	425,900	64	4,852	3,522	-6.4%	3,533	419,100	375,000	5.9%	29	653,300	84	287,400	160	622,700
144	Gresham/ Troutdale	321	86	65	107	-13.7%	131	338,500	54	2,695	2,022	-3.1%	2,008	353,200	340,000	7.7%	13	638,500	65	241,900	48	464,400
145	Milwaukie/ Clackamas	389	112	106	143	-10.1%	160	427,500	75	3,408	2,477	-3.1%	2,480	428,800	400,000	4.6%	16	496,200	75	284,200	28	462,300
146	Oregon City/ Canby	294	71	77	87	-5.4%	103	428,600	69	2,326	1,726	4.0%	1,672	420,900	392,500	7.1%	9	580,900	71	329,000	21	497,200
147	Lake Oswego/ West Linn	296	60	98	90	-2.2%	97	636,300	86	2,441	1,607	0.1%	1,609	676,200	580,000	0.6%	2	682,500	38	478,200	7	725,900
148	W Portland	699	117	217	130	-12.8%	177	588,800	85	4,825	2,843	-5.0%	2,851	612,700	519,000	3.8%	12	674,000	56	237,100	30	867,600
149	NW Wash Co.	230	59	70	70	-30.0%	84	483,400	46	2,089	1,545	-4.9%	1,562	539,200	520,000	2.5%	1	2,200,000	36	308,600	2	690,000
150	Beaverton/ Aloha	238	109	72	145	5.1%	172	381,600	49	3,431	2,745	-3.0%	2,722	393,900	375,000	8.6%	9	265,200	13	270,900	21	632,800
151	Tigard/ Wilsonville	318	112	105	142	-16.0%	166	459,600	67	3,630	2,842	-6.9%	2,868	462,500	430,000	6.3%	4	461,500	33	470,600	13	474,200
152	Hillsboro/ Forest Grove	212	86	41	103	-11.2%	121	382,100	43	2,475	2,019	-11.6%	2,017	394,700	372,000	5.9%	20	381,800	64	290,100	37	458,800
153	Mt. Hood	40	10	8	19	90.0%	11	324,300	48	293	209	8.3%	199	321,000	315,000	5.2%	1	360,000	36	132,200	3	428,200
155	Columbia Co.	177	50	34	43	-29.5%	46	311,600	53	1,146	855	-8.6%	863	306,100	297,000	7.8%	9	267,800	82	178,400	13	330,300
156	Yamhill Co.	337	74	49	97	6.6%	84	346,300	74	2,007	1,531	-7.7%	1,528	366,500	327,700	10.1%	16	358,000	92	393,300	31	309,700

YAMHILL COUNTY FOCUS...

- >Days on the Market until Pending: 74 in Dec 2018, up from 65 in Dec 2017
- >337 listings now compared to 238 listings last year
- >Average sale price is up 10.1% over 2017 (\$366,500)
- >Pending sales are down 7.7% this year; 1528 in 2018 vs 1659 in 2017
- >Closed sales 2018 are 1528; they were 1720 in 2017
- >Land sales 2017= 110; 2018 = 92
- >Commercial sales 2017= 18; 2018 = 16
- >Multifamily sales: 31 this year; 44 in 2017
- >The most expensive home sold in the city limits in 2018:
 Newberg: \$730k Dundee: \$765k Lafayette: \$500k
 McMinnville: \$715k Carlton: \$550k Yamhill: \$432k

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares December 2018 with December 2017. The Year-To-Date section compares 2018 year-to-date statistics through December with 2017 year-to-date statistics through December.

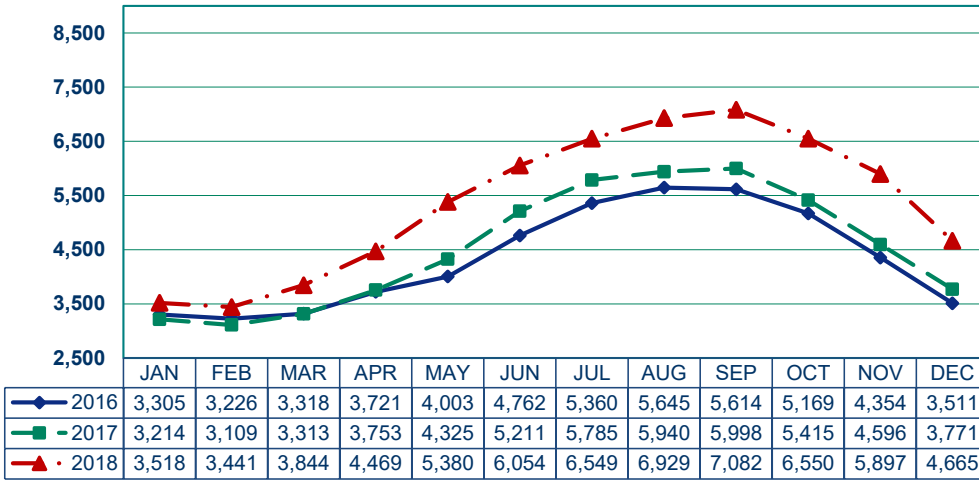
² % Change is based on a comparison of the rolling average sale price for the last 12 months (1/1/18-12/31/18) with 12 months before (1/1/17-12/31/17).

³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Active Residential Listings

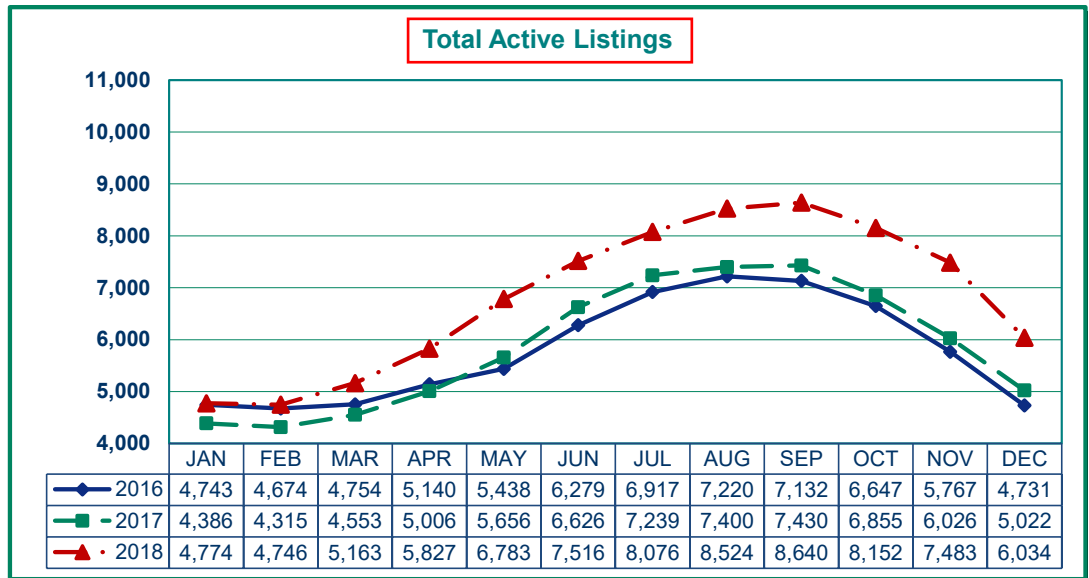
ACTIVE RESIDENTIAL LISTINGS PORTLAND, OR

This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS PORTLAND, OR

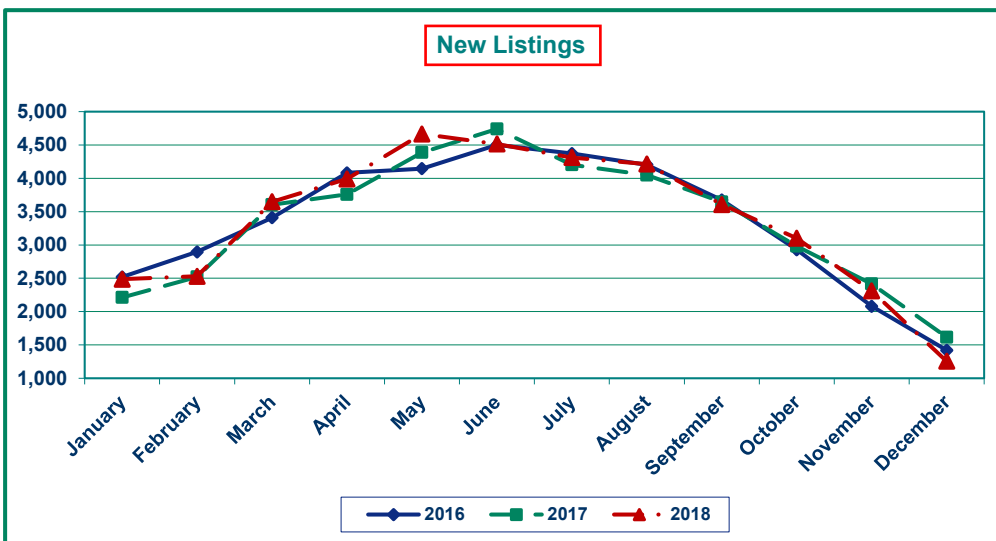
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



New Listings

NEW LISTINGS PORTLAND, OR

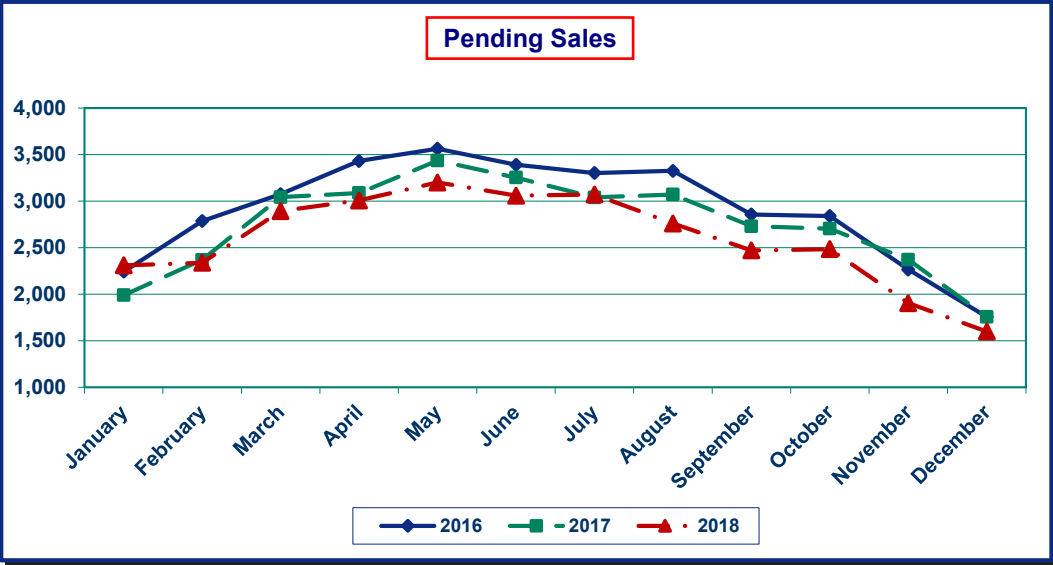
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

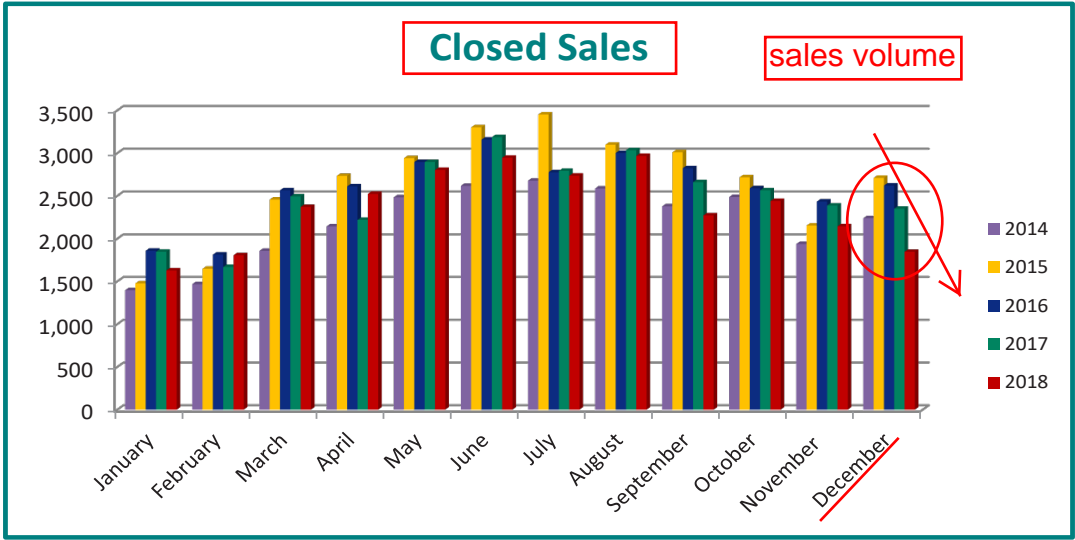
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



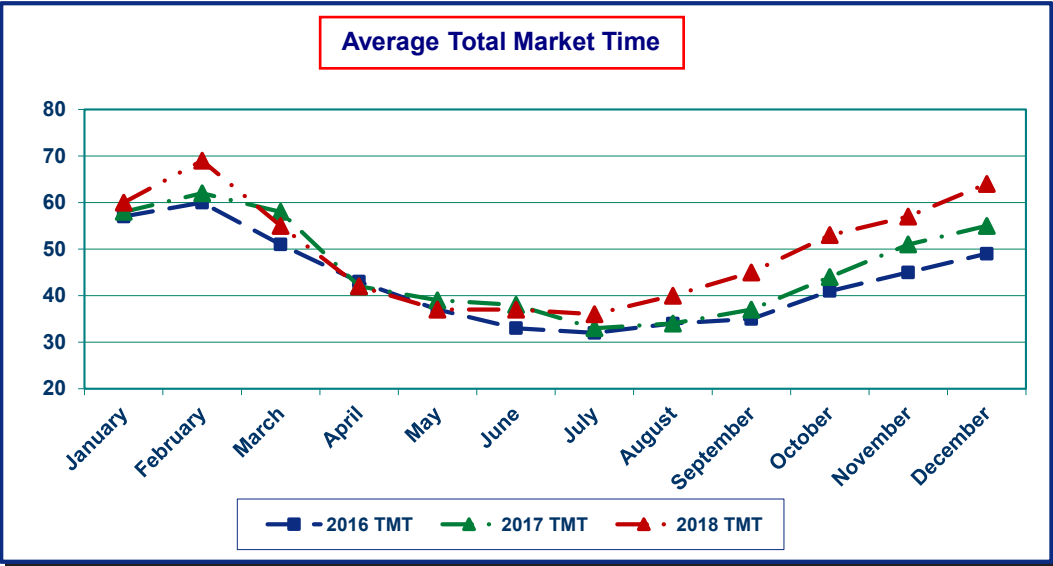
CLOSED SALES

PORTLAND, OR

This graph shows the closed sales over the past five calendar years in the greater Portland, Oregon metropolitan area.



Average Total Market Time



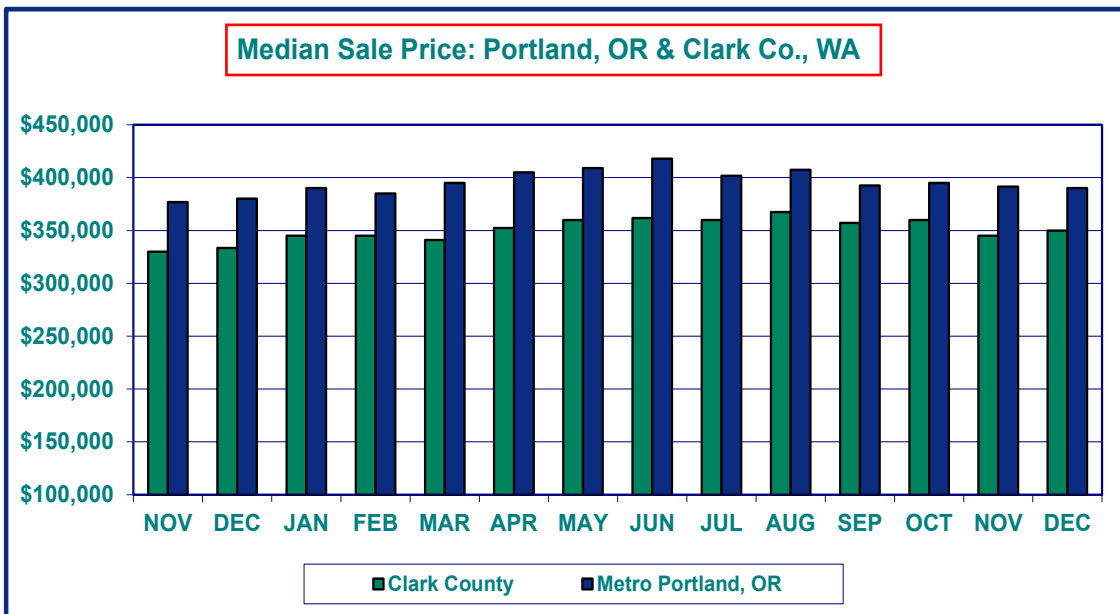
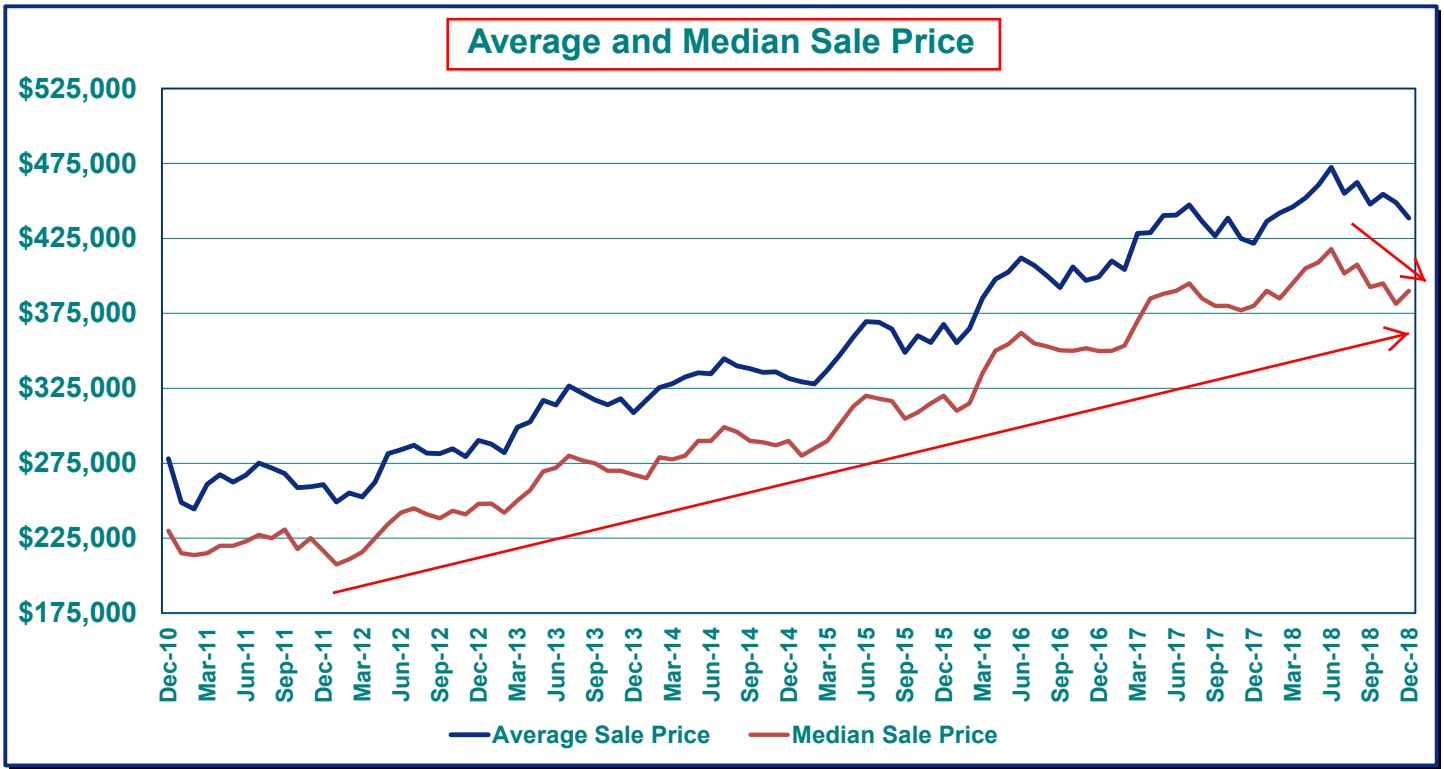
DAYS ON MARKET

PORTLAND, OR

This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.

SALE PRICE
PORTLAND, OR

This graph represents the average and median sale price for all homes sold in the Portland, Oregon metropolitan area.



MEDIAN SALE PRICE
PORTLAND, OR

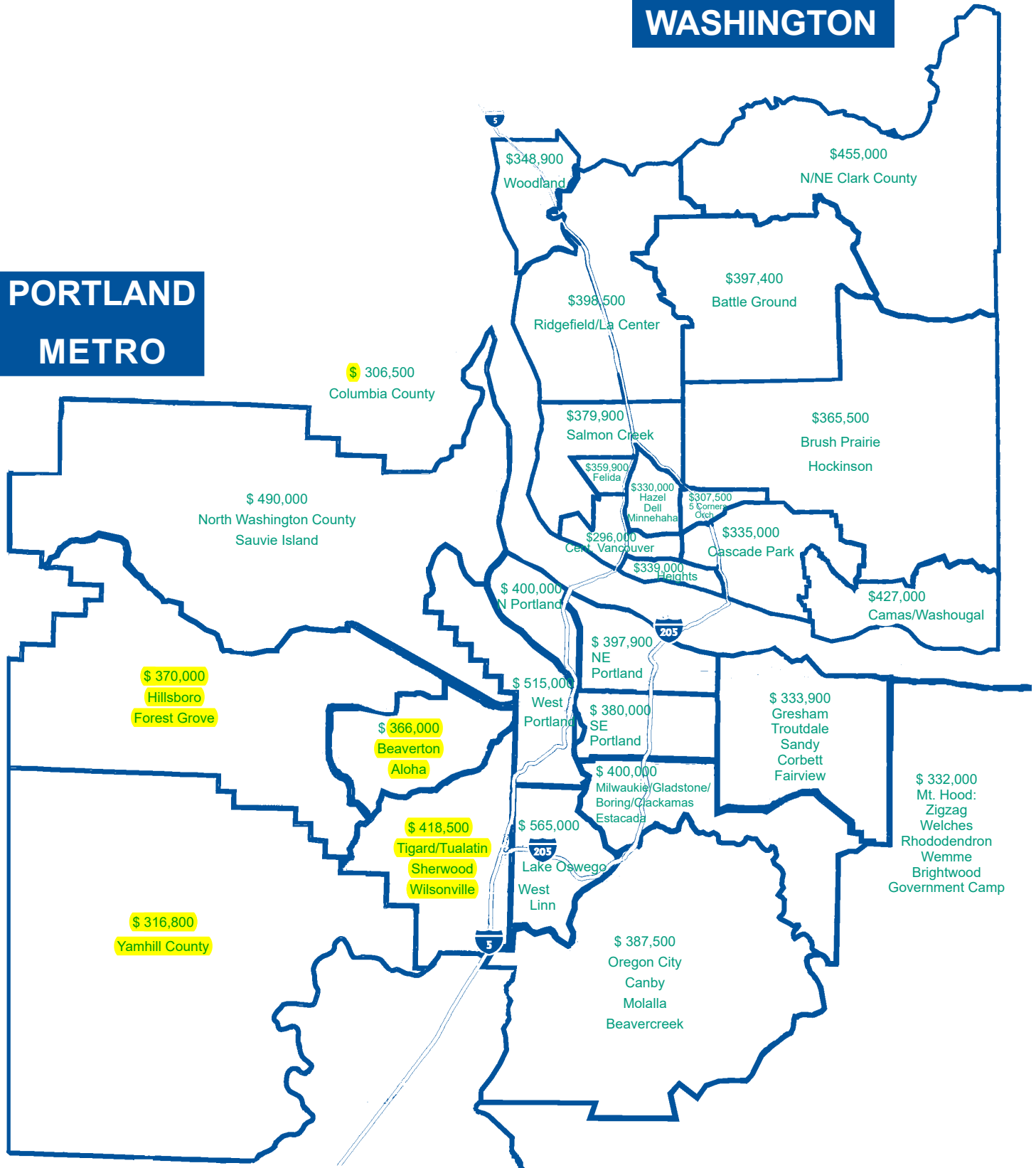
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

December 2018

SW
WASHINGTON

PORTLAND
METRO

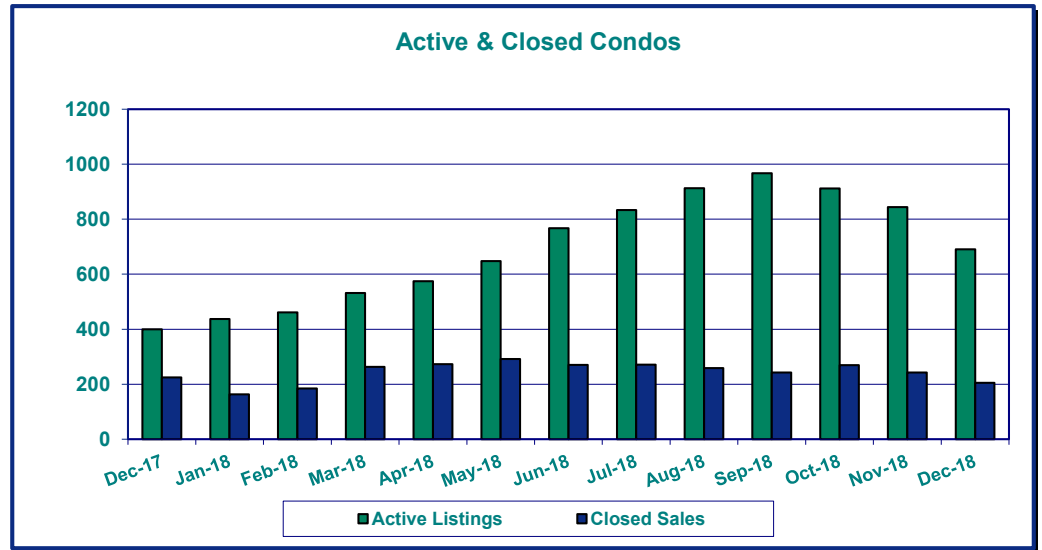


ACTIVE & CLOSED CONDOS
PORTLAND, OR

This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.

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The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

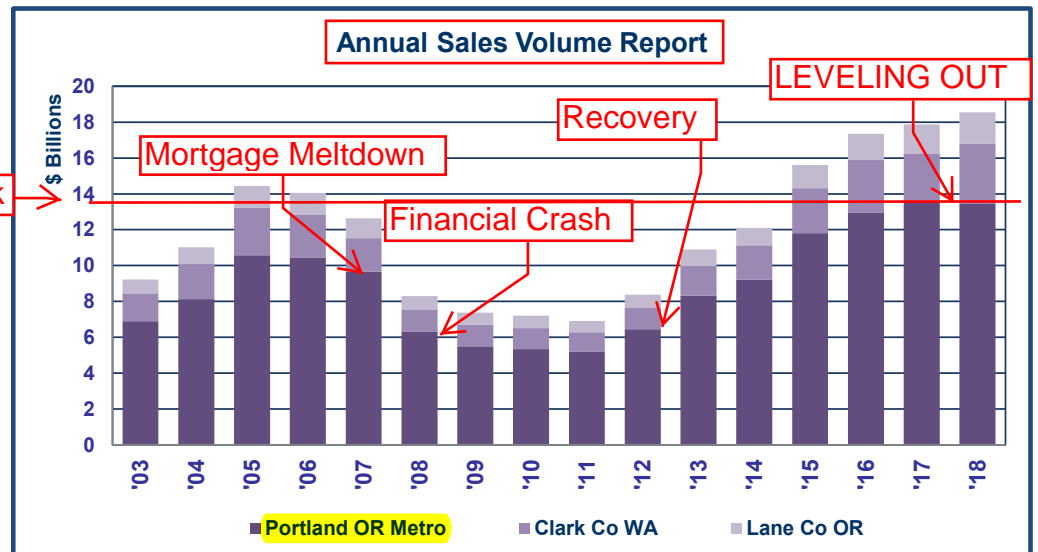


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coast Counties, Polk & Marion Counties, Union County, and Willowa County.

SALE VOLUME
RESIDENTIAL

This graph shows annual residential sales volume for Lane County, OR, Clark County, WA, and Portland, OR.

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